

Rental Rehabilitation Incentive Loan

**Loans targeted
to small developers,
investors, non-profits and
others interested in
providing small scale rental
projects.**



**For more information:
Please contact
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910.341.3239**

Purpose:

- To provide funding for small scale and scattered site projects;
- To bring badly deteriorated or dilapidated housing units back into the rental housing stock;
- To provide permanent supportive housing for special populations as defined by HUD, therefore priority is given to applications providing such;

BENEFITS:

- Maximum loan amount = \$125,000 or 90% of appraised value, not to exceed \$125,000;
- 0% interest rate amortized over a period not to exceed 360 months;
- Required to rent to low to moderate (80% AMI or below) households using HOME rent limits;
- Can be used for purchase and/or rehabilitation of vacant units



For Reference:

Income Limits for Tenants

Wilmington, NC HUD Metro FMR Area

2020 Adjusted HOME Income Limits

1 Person 2 Person 3 Person 4 Person 5 Person

100%	\$55,000	\$62,800	\$70,700	\$78,500	\$84,800
80%	\$44,000	\$50,240	\$56,560	\$62,800	\$67,840

Rent Limits

Wilmington, NC HUD Metro FMR Area

	Number of Bedrooms (eff)	(1)	(2)	(3)
LOW HOME RENT LIMIT	675	736	883	1020
HIGH HOME RENT LIMIT	675	776	966	1294
